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由整合分析與系統性回顧來建構價值創造理論

VALUE CREATION THEORY CONSTRUCTION VIA META-SYNTHESIS AND SYSTEMATIC REVIEW

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摘要

目前學術界各學派對於價值創造尚未有統一的觀點，本研究從各面向針對價值創造進行整合分析。價值有多重涵義與各角度研究，例如：金融財務、行銷、作業管理、經濟學、策略、知識管理以及價值論。本研究利用整合分析來探究價值與價值創造，也同時去挖掘潛在價值概念、缺失環節或新的價值與價值創造概念，並形成新的理論架構，而有助於未來研究和新知識，且進一步有助於學術界與社會之應用。

關鍵字：價值、價值創造、理論建構、整合分析、系統性回顧

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ABSTRACT

This research study attempts to understand value creation by scholars of different research disciplines via systemic literature review. Due to the polysemous nature and different perspectives from various disciplines including finance, marketing, operation management, economics, strategy, knowledge management, and axiology, this research study focuses on analysis and meta-synthesis of various value and value creation related constructs. Identified concepts are linked to form a theoretical framework. The value creation process involves creation and capture, as well as exchange and usage.

Keywords: Value, Value Creation, Theory Construction, Meta-synthesis, Systemic Review

1. INTRODUCTION

Value creation is a ubiquitous business process for profit or non-profit alike. There is an implicit understanding of the concept of value creation or it is understood explicitly in part. There are multiple attributes and / or meanings ingrained in the concept of value creation giving it complexity. Most, if not all, organizations exist to create value. Achieving the bottom-line value or profit is not the ultimate goal. Organizations use current profit to create more future profits in a continuous cycle. In other words, organizations reinvest profits earned to obtain more profits in the future. Theoretically, value creation is a perpetual process given that an organization has potentially longer lifespan than any human.

The critical question related to value creation is how profit is created continuously by organizations and individuals. What are the common factors or differences in that value creation process? How does customer perceived value and how does shareholders perceived their interest related to value? How does the various stakeholders' impact on the value creation process? How does individual contribute to the value creation? What does value creation entail?

According to the dictionary (Mish, 1993), value means numerical and economic quantity, desirability, appreciation, and worth. Sullivan (2000) defined value as a measure of utility or usefulness, as well as streams of benefits. Parker (1985) defined value as a worthy exchange related to needs and wants. Tool (2000) defined value as the ability to generate satisfaction for participants in the supply and demand exchange. Kotler (2000) defined value as benefits divided by costs, while both Horovitz (2000), and Neal and Strauss (2008) defined value as net benefits after deduction of costs. Kotler also asserted that there are two types of benefits (functional and emotional), and 'costs' refers to energy, time, money, and psychic costs. In addition, the value construct can be discovered in various disciplines from axiology (social values, value system), business strategy (value chain, value proposition), economics (value theory, utility theory), finance (net present value, economic value added), knowledge management (value shop, value network), marketing (customer lifetime value, brand value) to operations (value analysis, value engineering). Therefore, the value creation concept polysemous.

Systemic literature review becomes the commensurate meta-research vis-à-vis the multiple disciplinary perspectives of value and value creation. The coverage would be exhaustive, if not extensive.

There is an obvious missing formal theory in the literature that explains the process of value creation with clarity and in its entirety. Value is perceived differently by different people. So, what is essentially value creation and what does it instore? Value creation is ubiquitous and impacts every organization be it growth or survival. Consequently, it is imperative to understand the full extent of the value creation process to benefit all organizations whether in terms of efficiencies or effectiveness at all levels. As such, the main purpose of the study is to analyze existing research on value creation and its related value concepts.

The literature is presented in fragments with respect to the concept of value creation. In axiology, the study of values in values and beliefs, includes value system, ethical values and social values. In business strategy, there are value chain and value proposition (Anderson, Narus, & Van Rossum, 2006). Utility theory and value theory are found in economic studies. In the finance discipline, there are Market Value Added (MVA) (Hartman, 2000), Economic Value Added (EVA) (Kyriazis & Anastassis, 2007; Weaver, 2001), Adjusted Present Value (APV) (Baldi, 2005; Lux, 1997), Net Present Value (NPV) (Flaig, 2005). In marketing, there are brand value (Green & Jernigan, 2004) and customer value (Smith & Colgate, 2007). In knowledge management domain, there are value shop (Gottschalk & Holgersson, 2006) and value network (Allee, 2000). Last, but not least, in operation management, there are value analysis and value engineering (Reuter, 1983). This study lists the "Definition of Terms" in Appendix A.

The initial outlook of value creation seems to have multiple elements and perspectives. Consequently, the purpose of this research is to understand the value creation process with clarity as a whole. This improved understanding of value creation would promote effectiveness and efficiencies of various organizations in their development and deployment, and thus resources can be better utilized holistically.

The main purpose of this research is to ask and answer what is value and value creation, its determinants, and to establish a comprehensive theoretical framework. This research study fundamentally attempts to determine value creation process in its entirety, and how stakeholders create value in the process.

In the literature, the value creation process includes value capture or transforming potential value into exchange value and monetary value (Baldi, 2005; Flaig, 2005; Hartman, 2000; Kyriazis & Anastassis, 2007; Molm, Peterson, & Takahashi, 2001; Lux, 1997; Weaver, 2001), creating assets and / or methods as tools for delivering value as indicated in marketing, operation, strategy and knowledge management (Allee, 2000; Anderson, Narus, & Van Rossum, 2006; Green & Jernigan, 2004; Reuter, 1983; Smith & Colgate, 2007), and the axiological judgment and decision in creating and capturing value (Biedenbach & Jacobsson, 2016; Hart, 1971; Hiles, 2008). The literature offers clues to answering the research questions.

The main objective of this research study is to establish a theoretical framework to explicate the whole value creation process. This research attempts to understand the process of creating value virtually in every organization, and at every level along the supply chain. It also sets up a basis for future research towards new findings in value creation. The significance of the study pertains to improved understanding of business process including utilization of social capital and alignment of corporate culture to improve value creating activities of organizations' stakeholders, and in turn benefit society as a whole (Barney, 1986; Barney, 1991; Barney, Ketchen Jr, & Wright, 2021; Brandenburger & Stuart Jr, 1996).

This systematic review and meta-analysis research study attempts to discover concepts and links within value creation processes of businesses. The outcome is a theoretical framework of value creation guides for future research to recognize performance and value drivers particularly involving intangible assets and intellectual capital in businesses. This in turn increases businesses overall effectiveness and efficiencies, and as such overall benefits to society as well. This value creation framework would promote greater business effectiveness and efficiency and hence better utilization of resources, business transaction, better decision making and problem-solving matters (Biedenbach & Jacobsson, 2016; Hart, 1971; Hiles, 2008).

‘Value’ is a polysemic construct, in other words, different people understand it differently. It stems from fundamental axiological understanding to concrete financials to abstract business strategy. And thus, by natural extension, ‘value creation’ is also polysemic. It is not difficult to envision ‘value creation’ residing in various disciplines.

The concept of value creation cuts across seven disciplines, and has yet to be amalgamated into a single theory. The significance of such a theory is far and reaching as it has the potential impact on every organization in its ability to survive and grow. Each organization has the common goal or purpose of creating value, as such, value creation theory equips each organization as well as individual with a better understanding in the process of creating value to all its stakeholders and hence society as a whole. The literature would reveal the various perspectives as well as semantics of value creation related concepts (Bowman & Ambrosini, 2010; Edvardsson, Tronvoll, & Gruber, 2011; Lepak, Smith, & Taylor, 2007).

2. LITERATURE REVIEW

2.1 Axiology theory

Under Kamakura and Mazzon (1991) axiological perspective, value systems (values and beliefs) explicate human behavior (i.e., consumer behavior, organizational behavior) as they are baseline or references for human conduct. Human creates representative discourse or symbol that represents an ideal culture (Cushman & Hauser, 2003). According to Hartman (1969), value measures how everything is compared to the norm (i.e., fulfilled or unfulfilled vis-à-vis positive or negative values), and goes on to distinguish between intrinsic (intuitive), extrinsic (practical), systemic (logical) values, which are different modes of perceiving norms and objects (Bock, 1973; Mattsson, 1988). Rokeach (1973) argued that an acquired value becomes part of an organized value system and it functions as a basis in conflict resolution and decision making. Rokeach’s (1973) Value Survey (RVS) is the most common measurement instrument of human values consisting 18 instrumental values (desirable modes of conduct) and 18 terminal values (desirable state of existence)

(Kamakura & Mazzon, 1991). Axiology is the study of values and beliefs and the formation of cultures that impacts every individual (Bock, 1973; Cushman & Hauser, 2003; Mattsson, 1988). Corporate culture with its embedded core values and beliefs shapes how the organizations create value in the progress of doing business.

2.2 Economic theory

In the classical era of economic studies, the foundation was based on value theory and utility theory to ascertain the supply and demand dynamics of the market. Utility theory ponders on the preferences and usage of goods and services. Other branches of utility theory include multi-attribute utility, marginal utility, and expected utility. On the other hand, value theory analyze how goods and services are of value. Both value theory and utility theory relate to value creation in terms of how value are perceived and realized in the exchange of goods and services with price (Syll, 1998; Thaler, 1983; Tool, 2000).

2.3 Financial theory

The literature has a plethora of financial research in financial analysis such as risks and returns, capital budgeting, capital asset pricing model, investment decisions, and market efficiency. However, the main concern related to value creation is valuation. This is described by financial theories in terms of value added (Hartman, 2000; Kyriazis & Anastassis, 2007; Weaver, 2001) and present value (Baldi, 2005; Flaig, 2005; Lux, 1997).

2.4 Knowledge management theory

Intellectual capital and intangible asset valuation relate to the need of valuation that was not adequately satisfied by traditional accounting methods. Innovation, which is knowledge and creativity based, is an important source in value creation. Value network is a value creating, organic and informal organizational development formed by common goals and interests (Allee, 2000).

2.5 Marketing theory

Marketing is the frontline of value creation, and the main source of value is the customer. Therefor, customer value (Smith & Colgate, 2007) refers to customer and the organization relationship in the process of value creation. Customer value is based on purchase, repurchase, and referral. Another related marketing instrument in value creation is brand management. On the other hand, brand value relates to the effects on customers in their willingness to purchase under the brand influence (Green & Jernigan, 2004).

2.6 Strategic management theory

Value chain and value proposition are strategic related concepts. They relate to value creation with respect to competitiveness and sustainability. Value proposition focuses on competitive offering to produce maximum value to the customers. On the other hand, value chain focuses on added value in the operational processes in the production of goods and services offered (Anderson, Narus, & Van Rossum, 2006).

2.7 Operation management theory

Value engineering and value analysis concepts and methodologies were created due to public contracts. There was a need to evaluate projects or contracts differently since profit is not the concern of government agencies. Therefore, effectiveness and efficiency (i.e., quality, timeliness, and cost) of project contracts are the main value creation drivers (Reuter, 1983). Expected value is another concept under operation research, it is an estimate of future value that incorporate probabilities as well as risks of various project activities (Calvanico, 1991; Li, 2003; Schlottmann & Anderson, 1994).

2.8 Resource-based theory

Resource-Based Theory has been exploring the notion of resource as the source of competitive advantage amongst firms. A resource has value if it can better satisfy customer demand, or enables a firm to lower its costs, or neutralizes threats facing the firm, as well as, enables the firm to improve effectiveness and efficiency (Amit & Schoemaker, 1993; Barney, 1986; Barney, 1991; Black & Boal, 1994; Bogner, Thomas, & McGee, 1999; Mahoney & Pandian, 1992; Peteraf, 1993; Verdin & Williamson, 1994).

Within the seven disciplines discovered in the process of preliminary literature review, value constructs are developed in their respective areas of inquiry. Each offers unique perspectives albeit partial perspectives to the overall concept of value creation. The gaps in research are thus pockets of isolation of various value constructs in their respective fields of discipline. There are sporadic research studies in cross disciplines connecting certain value constructs, but not in a grand scale of composing all the seven disciplines. This research using systematic review and meta-synthesis addresses this issue of amalgamation.

There are many approaches in the value concept construction within the various disciplines. Many are proposed and empirically verified, some are offered as definitions, while others are stated as facts. Almost without exception, these individual value constructs are supported by other researchers in the same field. Therefore, this offers implicit validation on those value constructs. Synthesis of the value constructs would be independent of the approaches of how they were developed prior.

3. RESEARCH DESIGN

This research study design uses meta-synthesis and systematic literature review. It is a comprehensive and qualitative secondary research. This study uses meta-synthesis approach (also known as meta-analysis) to synthesize, crystallize and amalgamate all the value elements to establish comprehensively a theoretical framework. Qualitative synthesis method addresses specific issues on how other related qualitative studies are aggregated, interpreted, and integrated (Saini & Shlonsky, 2012).

According to Littell and Corcoran (2010), systematic reviews are organized studies of previous research with comprehensiveness and transparency, summary and critical analysis on specific topic or given subject (Saini & Shlonsky, 2012). The goal is to update researchers with current literature on that topic (Cronin, Ryan, & Coughlan, 2008). However, different from traditional literature reviews, systematic literature reviews or systematic reviews for short adopt a “replicable, scientific and transparent process” to reduce biases by conducting comprehensive search in the literature as well as producing an audit trail in terms of procedures, decisions and conclusions (Littell, Corcoran, & Pillai, 2008; Tranfield, Denyer, & Smart, 2003).

The purpose of systematic reviews is to answer well-focused questions, and should detail the means to synthesize and evaluate literature findings (Cronin et al., 2008). Denyer and Tranfield (2006) denoted that the original aim of systematic reviews is to produce ‘generalizable’ results so as to make reasonable future predictions. A systematic review with integrative intent may include several purposes such as defining concepts, reviewing theories and evidence, and analyzing mythological topics (Whittemore & Knafl, 2005;

Broome, 1993). This may also have the potential to result in a comprehensive portrayal of complex concepts, theories, or problems of importance to any discipline. Whittemore and Knafl (2005) agreed with Kirkevold (1997) in advocating more integrative reviews with an explicit theoretical or philosophical perspective.

Researchers may investigate the degree of consensus shared amongst different themes or identify pertinent emerging themes or research issues Moreover, with various findings on a given theme, better understanding can be achieved, as well as advancement of conceptual and theoretical issues above and beyond any individual study (Hannes & Lockwood, 2012; Tranfield, Denyer, & Smart, 2003).

In terms of the reliability and validity assessment of the review, certain issues are suggested (Cronin et al., 2008; Denyer & Tranfield, 2006; Pearson, 2004; Tranfield et al., 2003; Whittemore & Knafl, 2005):

(1) Form the research question, and develop a rigorous proposal.

(2) Assess the quality of the literature included in the review.

(3) Establish exclusion or inclusion criteria.

(4) Access and choose the literature, detailing the search criteria.

(5) Assign findings to categories; synthesize, analyze, and distribute the findings.

(6) Summarize narrative or findings for each category.

Jones (2004) surmised qualitative work as in "constant and dynamic flux". Nevertheless, efforts are made to crystallize meaning and there is still room for integrative function in qualitative studies. In essence, "meaning, truth, purpose, reality and the significance of things" are the major concern in qualitative studies. Meta-synthesis is the qualitative counterpart of meta-analysis "based on themes, interventions and results", and it utilizes "inductive analysis (consultative, intuitive, comparative, textual and interpretive)". As Benner (1997) put it, "in interpretive (hermeneutic) research… the goal is to discover meaning and to achieve understanding" (Jones, 2004).

Synthesizing existing studies advances analysis to a higher level, as well as improves qualitative studies' generalizability. Meta-analysis also accounts various similarities and differences in ideas, images, concepts, and meanings. Sandelowski, Docherty, Emden (1997) acknowledged Jensen and Allen (1996) that meta-analysis can be an inductive, interpretive, revealing and broad-based process (Sandelowski, Docherty, & Emden, 1997).

Qualitative meta-analysis studies, evaluate, interpret and integrate the findings of various qualitative studies relevant to the particular context, concept, culture, or strategy. Qualitative meta-analysis studies analyze and synthesize pertinent elements in each study in order to develop new conceptualizations and interpretations (Cronin et al., 2008; Polit & Beck, 2006; Suri, 2000).

Besides portraying an appropriate interpretation of a phenomenon in question, meta-synthesis attempts to compare and contrast the various constructs in the qualitative studies to arrive at a new conceptualization or new construction pertaining to that phenomenon. Meta-synthesis can be identified the findings, grouped the findings into categories, and grouped categories into synthesized findings (synthesis) (Pearson, 2004).

Findings are basically the conclusions of derived from data analysis of constructs, themes and metaphors. Categories are essentially sets of findings with similar attributes amongst the constructs. Synthesized findings therefore are the amalgamation of attributes to form the collective. It may require logical deduction and reasoning. This may be required to translate concepts, themes, and / or metaphors, translate or summarize text that illustrated the concepts, themes, and / or metaphors; and re-categorize the data (Barnett-Page & Thomas, 2009; Pearson, 2004; Zimmer, 2006).

Sandelowski et al. (1997) specified three purposes of meta-synthesis related to theory construction.

(1) Theory construction uses data from various sources elevate the level of theory beyond single data source.

(2) Theory explication is a ‘lateral and deductive, analytic’ process where a construct is supported in one study by synthesized findings from other studies.

(3) Theoretical development refers to rich descriptive and comprehensive synthesis of findings and therefore more complete than any single study.

Nurius and Yeaton (1987) acknowledged several benefits of qualitative synthesis which include (1) pooling of comparable data from several different studies increases the statistical power of the study, and (2) because analysis, description, and inference are based on many studies thus increases the ‘generalizability’. In addition, the synthesis methodology provides explicit, systematic, and replicable process for an integrative literature review.

Denyer and Tranfield (2006) also denoted additional benefits of qualitative synthesis:

(1) Qualitative syntheses are generally inclusive; it has the capacity to integrate various types of evidence from various research methods (i.e., observation, action research, in-depth interviewing and case studies) as well as different sources (i.e., reports, conference papers, journals, books, and policy documents).

(2) Due to transparency advocated in qualitative synthesis, it necessitates critical self-reflection and sense-making. This may in turn lead to better understanding and new perspectives of the topic.

(3) By distinguishing pertinent variables (ideas, constructs and / or themes) as well as comparing and contrasting different studies, there may be discovery of pertinent attribute that is consistent across the population and various settings.

(4) Accessible and usable findings impact policy making and practices, as well as contribute to individual and organizational learning.

Data collection begins with keyword search on university’s library digital multiple databases. This includes ABI / INFORM, EBSCO, ProQuest, Elsevier, JSTOR, Springer, EconBiz, EconLit, Scopus, PsyInfo, Lexis Nexis, Philosophy Research Index, Emerald and Vine. Sources would include peer-reviewed and non-peer-reviewed articles. Initial keywords include “value creation” and “value”, as well as identify other value related keywords in the literature (see Appendix B). Also, non-relevant keywords are screen out, such as ‘extreme value theory’ (a statistical and numerical value construct) or monetary value of value creation (redundancy). Each keyword or value construct is classified by their meanings and / or definitions, and their relationships if any. All value constructs would be grouped into categories and subcategories with their underlying attributes / properties as well as relationships. This search yield in excess of 2700 articles and there is no specific timeframe on the article search. Data Analysis involves synthesizing findings into a theoretical framework using diagrams to illustrate relationships of various value constructs. Each ‘value’ construct is defined, grouped in categories and subcategories, and linked in relations to each other. Groupings would be based on their attributes or properties, and composed manually.

4. DATA ANALYSIS

4.1 Financial theory

Finance and Accounting are well established disciplines. Here, value creation refers to economic gain or monetary profit. Value is measured in monetary units. There are numerous measures of the value creation results i.e., profit, returns (ROS, ROI, ROE etc.), value added (MVA or market value added, EVA or economic value added, APV or adjusted present value and NPV or net present value). Basically, value creation is the bottom-line performance measure based on current profit per se, returns (current profit against a base), and / or future cash flow or profit. What is clear in finance and accounting perspectives is the focus on bottom line or end stage of the value creation cycle.

EVA analysis compares allocated cost of capital against net after-tax operating profit or a given period. EVA is an accounting concept of residual income which is the difference between net income before taxes and a capital cost charged against the investment base. The goals for all financial performance include (1) increase profit without increase in capital; (2) incur less capital; and (3) invest capital in high-return projects. MVA is the present value of EVA values and is also equivalent to NPV. And, APV is the measure of after-tax cash flow of a project using cost of capital as the appropriate discount rate (Abdeen & Haight, 2002; Dodd & Johns, 1999; Hartman, 2000; Kramer & Peters, 2001).

In addition, EVA, MVA, NPV and APV is also used in stock and firm valuation, selection of investment project as in capital budgeting and / or shareholder wealth (Dodd & Johns, 1999; Shrieves & Wachowicz Jr, 2001). The concept of economic profit is essentially a total firm valuation where investment expenditures are reallocated from when they were made to when they result in gain (Shrieves & Wachowicz Jr, 2001). The various valuation and decision-making approaches such as EVA, NPV and free cash flow are equivalent as performance measure. (Abdeen & Haight, 2002; Hartman, 2000; Shrieves & Wachowicz Jr, 2001). The bottom-line monetary value or measure is therefore the value capture or value appropriation in the value creation process cycle.

4.2 Marketing theory

Marketing represents the frontline of business enterprise in the process of value creation. Three major marketing concepts relate to value creation process i.e., customer value, brand value, and value proposition.

Customer value refers to (1) the worth of customer contribution to the firm in transactions (Breur, 2006; Saeed, Grover, & Hwang, 2005; Smith & Colgate, 2007), and (2) customer values and beliefs driving customer choices and purchasing decisions (Collins, Steg, & Koning, 2007), and (3) perceived value or value derived from product by the customer (Breur, 2006; Jackson, 2007; Saeed, Grover, & Hwang, 2005). Woodruff and Gardial (1996) defined customer value as "customer's perception of extent to which use of a product allows him / her to accomplish some desired purpose or goal" (Overby, 2005). Rajagopal (2005) also denoted competitive gains, perceived benefits, purchase volume, and the degree of importance in Customer Relationship Management as part of customer value concept. Related to customer value is the concept of customer lifetime value (Jain & Singh, 2002; Gupta et al., 2006). It is the cumulative worth of customer contribution to the firm given a lifetime of patronage.

Brand value also has two perspectives. One refers to the worth of the brand to the firm in monetary terms (i.e., if it is sold or market valuated) (Herremans, Ryans Jr, & Aggarwal, 2000). The other perspective is what brand image represents in terms of axiological values and beliefs that might appeal to certain target audience or customers (De Chernatony, Cottam, & Segal-Horn, 2006; Green & Jernigan, 2004). According to De Chernatony (2002) and Maklan and Knox (1997), brand value can be broken down to three elements i.e., functional values, emotional values, and personalized experience or added value services. Elements that support the brand value include brand position / strategy, brand identity, brand valuation, brand investment, and business processes (Mellor, 1999). Crimmins (2000) posited that brand can enhance value of the product beyond its functioning purpose and hence competitive advantage (i.e., amount of value added, breadth of value added, and context of value added). This also includes information value added in the brand through advertising (Eng & Keh, 2007).

Brands promise and deliver unique value to consumer and thus able to claim a premium on price over their commodity counterpart. According to Aaker (1996), there are four brand related assets derived from brand equity: brand awareness, unique attributes of product, brand association, and brand loyalty. Brand equity supported by brand awareness and brand association is derived from the beliefs and perceptions of the customers (De Chernatony & Riley, 1998), or in short, representation of what the brand stands for, (Aaker, 1996) which aligns with terminal and instrumental values (Rokeach, 1973). It also describes the ability of the brand to deliver positive outcomes to various stakeholders (De Chernatony & Riley, 1998). Brand value (i.e., command of price premium) is the result of positive consumption experience, and brand loyalty is the result of repeated consumption experience that enhances cognition and / or emotion (Ponsonby-Mccabe & Boyle, 2006).

The two conditions for likelihood of brand loyalty and / or customer loyalty are (1) consumer willingness of continuing the consumption experience, and (2) their belief that the consumption experience is good value for their money. Here the consumption experience is based on subjective evaluation (subjective value) of cognitive, affective and relational interaction in relation to customers' identity, tastes, and values and beliefs. Solomon (2002) noted that people buy products for their functions, as well as what they stand for. The meaning is based on interpretive framework. Cunnell and Prentice (2000) posit three interpretive frameworks: (1) accounting framework based on cognitive rational thought, (2) evaluation framework based on value judgments, and (3) appreciating framework based on emotional or affective response to the product consumption or experience. Holbrook (1994, 1999) posits eight types of value derived from customer experience: efficiency (fit for purpose), excellence (high quality), status, esteem, play, aesthetics (appreciation of beauty), ethics, and spirituality (Ponsonby-Mccabe & Boyle, 2006).

Maklan and Knox (1997) advocated using value proposition as a tool to bridge brand value and customer value thus create customer loyalty. Tarantino (2006) defined value proposition as the matching of benefits and customer needs. Benefits include the brand image customer can identify with and agree to i.e., customer image enhancement and emotional enactment. Anderson, Narus, and Van Rossum (2006) classified value proposition in three perspectives (1) various benefits, (2) favorable points of difference, and (3) resonating focus (i.e., most valuable to customer). Through market activities, customer perception of value offered is transformed into transaction (benefits received and costs given) that satisfies the customer's needs and creates value for the shareholders. Tournois (2004) and Smith and Colgate (2007) coined this as customer value creation while Jackson (2007) called it customer value exchange. Other elements taken into consideration of customer value creation or exchange include product characteristics alignment with price sensitivities, customer relationship management, and awareness of competitive offer as inputs to improvements. Marketing's band value and customer value are firm intangible assets and are also tools of the value creation process. Value proposition is a marketing methodical tool in the value creation process.

4.3 Operation management theory

In operation management, Lawrence D. Miles of General Electrics developed the concept of value engineering (VE) and value analysis (VA) during the late 1940s (Pruett & Hotard, 1984). Under long term business perspectives, success depends on continual offering of customer products and services as good as or better than competitive offer with given cost (Mehra & Bretz, 1981). VE / VA is defined as "organized, systematic study of functions of material, component, product and service with the objective of achieving value improvement" via accomplishing desired functions at minimum cost without degradation of safety, quality, environment compliance, or other essential functional requirements (Davis, 2004; Reuter, 1983). VE is also viewed as functional balance between reliability, cost, and product or project performance, and / or the maximization of value. Value is defined by Pruett and Hotard (1984) as Performance over Cost.

VA is a technique for analyzing product / service functions, specifications, or requirements with minimum cost while maintaining or improving performance. It is also a measure of effectiveness vs cost. VA is also known as benefit-cost analysis (Mehra & Bretz, 1981; Reuter, 1983).

The five basic steps in VA include in the following stages (Davis, 2004; Mehra & Bretz, 1981; Pruett & Hotard, 1984).

(1) Information collection

(2) Analysis - Understanding the functions and issues

(3) Creativity - Questioning and speculating the issues

(4) Judgment - Evaluation and decision of alternatives

(5) Development - Action plan and implementation

VE tends to be applied to R&D, design, or proposal stages of the product development while VA pertains to wastage avoidance or prevention technique in the product and production design (Reuter, 1983). VE / VA is the supply side of the value creation where value is maximized by increasing product / service benefits or performance and / or maintaining or lowering cost. Value engineering and value analysis are engineering and operation methodical tool in the value creation process.

4.4 Economic theory

The classical economists distinguish use-value and exchange-value. Here, value assumes the form of utility measured by labor. However, the idea of just price as exchange of equal value in terms of labor was proven inadequate as in later theory; labor was shown to have differences in quality. Using labor cost as a measure of value as in Labor Theory of Value was inadequate because productivity of labor and cost of labor (inflation) may change or fluctuate under different circumstances as well as over time. Although the measure and source of value analyzed, the nature of value was unclear. Its characteristics were assumed as part of the utility concept. Economists like Jacques Turgot and W.H. Jevons listed “ability to satisfy a want”, and Friedrich von Wieser posits that exchange-value theory is based on the notion of use-value (Foster, 1981). In other words, value is based on utility (consumption and terminal usage) and / or expected or future utility (exchange and instrumental usage).

Adam Smith’s theory of value has one use-value and two exchange value perspectives:

(1) Assumes value characteristic to be ability to satisfy needs or wants and as such utility. In turn, utility is the varying psychological reaction of the person rather than object’s intrinsic attributes.

(2) Explanation of exchange value in primitive economy is likely labor-cost theory.

(3) Explanation of exchange value with labor-command theory that stipulates labor as ‘real’ measure of value in a non-primitive economy.

However, labor-cost and labor-command theories were superseded by modern economic theories in supply and demand (Foster, 1981).

Ayres (1961) argues that values are instrumental in nature, and true values are knowledge based. In addition, Ayres argues that freedom, equality, security, abundance, excellence, and democracy are all true values within the technological processes. These true values are instrumental and necessary for the technological process. Ayres’ approach has two main propositions: Human values are based on instrumental or tool-using process; and all true values can be defined objectively through scientific method of investigation. However, limitation occurs in the application of instrumental criterion to aesthetic judgment, since aesthetics, personal, and subjective matter may be terminal in nature (Rutgerford, 1981).

Thaler (1983) defined transaction utility theory as consumer behavior acting on value of goods and services relative to their prices, and consumer perception of the quality (worthiness) of the deal. In other words, transaction utility represents the pleasure (or displeasure) in association with the monetary terms of the transaction.

Under utility theory, there are three important classes of decisions:

(1) Utility is a function of income.

(2) Marginal utility or decision refers to possibility of relatively small gains / losses in relation to non-income factors.

(3) Structural decision refers to choices that may change the course of relevant future events or outcomes that is regarded as substantial to the individual (i.e., career change, business venture).

As such, utility theory is concerned with (1) decision on effort of the decision, (2) selection of various possible outcomes, (3) elimination of choices in the extreme outcomes (i.e., too bad, not good enough, or both), (4) assigning each choice with value abstracting from uncertainty, and (5) selecting the option with the most attractive essential value (Haring & Smith, 1959).

Myrdal (1939) posited that marginal utility is determined by utility instead of production cost. Goods have value as long as they are scarce and can fulfill human needs. This value is a subjective cost (i.e., cost related to utility). (Syll, 1998) In other words, Myrdal disagreed with the idea of object having intrinsic value. Objects may have attributes and characteristics, but they are subjectively valued by individuals based on usefulness and scarcity (See Appendix C).

4.5 Knowledge management theory

Within the literature, knowledge management relates to value creation through the concepts of value drivers (Cheng, Lin, Hsiao, & Lin, 2008), value network and value shop. Knowledge management facilitates learning process and knowledge sharing to increase organizational performance and value creation (Dean, Filstad, & Gottschalk, 2006).

Value Network concept combines management, knowledge and leadership (purpose, strategy, and execution); components tie partners with information needed to create and deliver value (market, information and communication system, financial and physical resources); and context is the environment, societal, and physical situation enveloping the business operation and work (Adner, 2006; Mariotti, 2002).

One of the main concerns in knowledge management is the conversion of intangible assets such as human knowledge, process structure and technology, business relationship into negotiable forms of value or economic value (Bolisani & Bratianu, 2017; Cabrilo & Dahms, 2018; Campanella, Derhy, & Gangi, 2019; Campos-Climent & Sanchis-Palacio, 2017; Caputo, Garcia-Perez, Cillo, Giacosa, 2019; Heisig, Suraj, Kianto, Kemboi, Arrau, Easa, 2016; Iddy & Alon, 2019; Zaim, Tatoglu, & Zaim, 2007). This value conversion also known as value realization is the process of converting a value input into real gains. This involves conversions of assets in different forms the business model, how intangible assets are handled as deliverables, and how intangibles present themselves as negotiable forms of value to the market. The media of exchange come in two forms i.e., negotiable form of value used for barter; and monetary form. Tangible exchanges are defined as contractual transactions involving goods and services for revenue, and other forms of goods and services (barter); Intangibles exchanges are non-contractual exchanges of knowledge and information around the support of core products and services. This includes minor treats and / or small favors to smooth things along and building relationships (Allee, 2008; Bismuth & Tojo, 2008).

A value network is a set of roles and interactions where people (amongst different work groups that form the organization) engage in exchanges of tangibles and intangibles for the purpose of economic gain and / or social good. External-facing value networks include internal work groups, customers, suppliers, strategic alliances, and various partners. For example, the Personal Computer industry value network is organized by market (Dedrick & Kraemer, 2005). Value is continuous negotiation in the context of overall purpose and value. Both the transactional and network perceived value sustains the network (Allee, 2008; Basole & Rouse, 2008; So & Chung, 2005; Tian, Ray, Lee, Cao, Ding, 2008; Venezia, Allee, & Schwabe, 2008). According to So and Chung (2005), value network is an operating process designed to work with partners and suppliers to create economic, technical, service and social benefits by fulfilling selected customer needs. Value network analysis provides understanding of the actors, types and extent of relationships involved (Basole & Rouse, 2008). Value comes in both intangible (informal) and tangible (contractual) terms. Tangible value is derived from contracted activities that results in economic gain. Intangible value, on the other hand, is derived from informal activities that enhances relationships and operation effectiveness (Venezia, Allee, & Schwabe, 2008).

Basole and Rouse (2008) studied the nature of service value network. First, end user determines and drives the value through relationships of value network actors. Second, the complexity of the service value network is due to the number of participants as well as the conditional probabilities of service delivery. Third, information and communication system facilitate reducing consumer perceived complexity and market complexity by improving value network integration, information accessibility, ability to anticipate changes, and thus better-informed decisions (Basole & Rouse, 2008).

Value shop is a knowledge-based value configuration consisting of five primary activities similar to problem solving:

(1) Problem or opportunity finding or identification; determine the nature of the issue and overall approach.

(2) Information assessment or analysis; verification of information source, content and implication.

(3) Alternative generation; developing of ideas, evaluation of feasibility, and action plans.

(4) Decision; determination of choice.

(5) Execution and follow-up; communication, organizing, implementing decision and monitoring of performance.

Value shop creates value by solving unique problems using knowledge as the most important resource (Dean, Filstad, & Gottschalk, 2006; Gottschalk & Holgersson, 2006).

Five dimensions of value creation proposed by Allee (2008):

(1) Asset utilization; what financial and non-financial assets are leveraged to create value outputs.

(2) Value conversion; how assets are transformed into value outputs.

(3) Value enhancement; what value features are created to increase uniqueness or benefit.

(4) Perceived value; how each individual subjectively evaluates what is offered.

(5) Social value; social perception of overall influence or impact of offer.

Basole and Rouse (2008) suggested that customers do not seem to care for the product or service per se but rather they value the benefits embedded. Customer value is therefore shaped by the outcome of the product usage or service consumption. According to Marr (2005), resources exist as a bundle, thus performance is influenced by causal ambiguity. In addition, it is argued that intangibles are frequently embedded in physical assets that contribute to creation of value. Marr (2005) proposed a process to identify and understand value creation in terms of stock and flow of resources utilized in organizations. Critical questions include:

(1) What are the most valuable resources in delivering value to the bottom line?

(2) What are the dynamic interactions amongst the resources in the creation and delivery of value?

Other key factors in the value creation process include linking internal competencies and resources to external opportunities, clear strategic intent and value proposition, and the appropriate performance measurement and management system (Marr, 2005, 2007).

In knowledge management perspective, knowledge is the key resource and factor in the process of value creation. Besides value chain, value network and value shop configurations are the norm discovered in knowledge management and intangible asset related discipline. Value creation also comes in multiple perspectives such as value conversion, resource utilization (utility), value enhancement, perceived value, and social value.

4.6 Strategic management theory

According to Mayo (2005), conventional accounting is unable to link cause and effects, as well as account for intangible assets in the process of creating value. He suggests using the concept of value chain. The organizational value chain concept concerts inputs to create outcomes strategically via processes. The three groups of inputs (each with their own intrinsic value) include money, people, and technology / knowledge. There are several pertinent issues in the value adding process (Mayo, 2005):

(1) The key stakeholders

(2) The nature of the value added

(3) Measure or quantify the value added

(4) Value inputs

(5) The causes / drivers of value adding enablers

(6) The impact or strength of outcomes

(7) The constraints

Donaldson, Ishii, and Sheppard (2006) suggested Customer Value Chain Analysis as a tool to identify important stakeholders, their interrelationships, and roles in the product lifecycles, and customer needs in the product development. It also supports design decision making i.e., confirmation of product design in relations to value creating business model, and clarification of value proposition in relation to product / service offer.

Walters and Lancaster (2000) offered basic definitions for value:

(1) Value as benefit less the purchase cost.

(2) Relative value as the satisfaction perceived derived from the competitive offers.

(3) Value Proposition defined as how value is delivered to consumers (value drivers vs. cost drivers).

Brown (1997) viewed value chain as an instrument to identify strategically relevant activities as sources of competitive advantage (Walters & Lancaster, 2000).

Norman and Ramirez (1993) saw strategy as linking two major resources (knowledge and relationship or competency and customers) in creating a good fit between organizational capabilities and the customers. Strategy is also the art and science of creating value by providing conceptual frameworks, intellectual models, useful ideas to identify business opportunities for delivering customer value and profiting from it. This includes identification and comprehension of costs and benefits perceived by the customers, organizational learning and knowledge application, and business structure inducive of response and delivery (Norman & Ramirez, 1993).

Four key success factors in creating and delivering greater value (Craig & Douglas, 1997):

(1) Market exposure: understanding demand (needs and wants).

(2) Market access: fulfilling customer needs and wants.

(3) Channel control: operation know-how and efficiency, and development of customer loyalty.

(4) Asset development: financial and intangible asset development and utility.

4.7 Axiology theory

According to Brightman (1963), value is defined as “intrinsically worthy as an end of human action or enjoyment”. In Pap’s (1946) view, value judgment can be verified by basis of actual knowledge (i.e., properties of valued object or action “held to be good without proof”). Edel (1954) defined value theory as “analysis, description, causal investigation and criteria or standard development”. Values also influence the decision structure of individual mainly through choice criteria (Bock, 1973). Boote (1981) related values to specific product attributes and gives credence to the utility and validity of the market by human values.

Cushman and Hauser (2003) suggested three elements indigenous to values and beliefs: hierarchy, memory, and status. Hierarchy depicts the reality that not all people are of equal status or position, hence giving rise to rank amongst people. Memory is a necessity in cultural adhesion that reminds people of the past (i.e., unsatisfied goals or solutions previously held). Status represents the state of fulfillment for people; the achievement of state of things (or status) becomes the desired goal (Cushman & Hauser, 2003).

Bock (1973) presented three approaches to view value. The intuitive view emphasizes response to feeling, and they are neither evil nor good coming from certain ideals. In the subjective view, values become relative to time and occasion (i.e., may change over time and under different circumstance); they are non-predetermined decisions and choices. The objective view looks at certain validation or verification of value judgments. Three important objective judgment criteria according to Lafferty (1949) include (1) effect of strengthening values, (2) tendency of human values sensitivity, and (3) sharing and communicating values. Besides, objective view conceives values as follows (Bock, 1973):

(1) characteristics of valued objects

(2) conduct guidance based on universal validity of rules

(3) reality based and objective universal concepts

(4) socially agreed valuation

(5) knowledge of experiential conditions

Brickson (2007) described three levels of values and beliefs i.e., individualistic (self interest), relational (other's benefit), and collectivistic (societal welfare). The third is also commonly known as social value which "represents effort to state the definitive and desirable characteristics of society" (Gordon, 1990). Some like Schumpeter (1954) went as far as to say: "it is society-and not the individual-which sets a value on things" (Schumpeter, 1954). Tool (1977) described social value as criteria of choice, as well as, defines it as significance and relevance in any social inquiry" (Tool, 1977). Social value prescribes to "common good, collective welfare (well-being), enrich lives of others" (Tool, 1977) and "creating opportunities for instrumentally effective social and individual non-invidious development" (Tool, 1977).

Other axiological values include aesthetic and sentimental values. According to Vickery (2006), aesthetic value pertains to certain significance (Vickery, 2006):

(1) Intellectual significance (i.e., intellectual enlightenment of philosophical contemplation)

(2) Historical significance (i.e., role in formation of identity)

(3) Social significance (i.e., impact on society); Education (i.e., improves capacity for thought and creativity)

(4) Political significance (i.e., freedom of expression, expression of social ideology)

Aesthetic value is a subjective judgment or evaluation (such as "elegance, sublimity, beauty" (Walton, 1993) on a felt response (usually pleasure or admiration) to a representation, event, and / or situation (Kieran, 1997; Walton, 1993; Zangwill, 1998). Specifically, aesthetic value "(1) allows one's mental states to be controlled by the qualities and relations presented by the…object; (2) allows feelings of release from prior concerns and a sense of harmony with what is presented; (3) allows feelings of powerful emotions projected by the object while retaining an ability to rise above it; (4) allows experiences of exhilaration from the cognitive act of making conflicting stimuli cohere and finding connections between precepts; and (5) has a sense of integration and coherence in diverse mental acts and events constituting the experience" (Beardsley, 1982; Child, 2000).

Aesthetic value is factored by experiences of emotions triggered by certain object such as art or music (object's properties). However, Beardsley (1982) also acknowledged that aesthetic value is influenced by 'tastes' meaning highly subjective evaluation or personal preferences due to different personal backgrounds (Goldman, 2005).

Benefits of aesthetic experience include "a sense of unusually free from inner disturbance or unbalance" (cf. Beardsley, 1982). "…relieves tensions and quiets destructive impulses… resolves lesser conflicts within the self, and helps to create an integration or harmony…" (cf. Beardsley, 1982). In short, it "frees and refreshes us, and relieves tensions; develops mental capacities i.e., refines perception, discrimination and develops imagination" (Goldman, 2005).

Sentimental value involves "emotional attachment to object, place, or event based on relational properties of significant experience" (i.e., family ties, friendship, and love affair, overcoming hardship or challenge such as competition and war) (Fletcher, 2009). It is also symbolic usually with specific identity and meaning to certain people (Fletcher, 2009; Vickery, 2006). Analogously speaking, it is how people "linger onto a charm in the representation of an object which keeps arresting the attention, the mind all the while remaining passive" (Kant, 1986; Kieran, 1997).

4.8 Various perspectives to value creation process

Many researchers (i.e., Bowman & Ambrosini, 2010; Mishra & Zachary, 2014) contend that the process of creating value consists of two parts; value creation and value capture. Other researchers (i.e., Lepak, Smith, & Taylor, 2007; Miller, 2016) focus on exchange value vis-a-vis use value; Amit & Zott (2001) on innovation; Brandenburger and Stuart Jr (1996) on added value activities; Le Ber & Branzei (2010) on stakeholder relationships. In addition, Windsor (2017) argues that the value construct suffers from theoretical imprecision and lacks empirical validation. Nevertheless, various value concepts have their reasons for being there in their areas of inquiry. The main inquiry of value creation is to find the relationships amongst the value constructs in order to form the theoretical framework. The value creation process is a cycle of creation and capture through usage and exchange.

5. CONCLUSION

In the literature review process, there was an obvious lack of a formal theory in value creation. The following articles bear the title value creation and theory. However, the contents do not contain any formal theory of value creation or any definition of ‘value’ as the main construct. There is yet a formal theory on value creation.

This study proposes “theoretical statement synthesis” as follows:

“*Value creation is a process of creating various (actual or perceived) benefits with various (monetary or non-monetary) costs incurred for the purpose of exchange / trade and the end goal of consumption.*”

Theoretical Supplement Proposition 1 (See Figure 1 and 2)

Theoretical Supplement Proposition 2

Value = Benefit / Cost

Benefit = f (quality, convenience, option / insurance, access. Information / knowledge, well-being)

Cost = f (monetary payment, opportunity cost, effort, time, psychological toleration, inconvenience endured, risk, favor)

5.1 Theoretical and practical contributions

Value creation is a series of processes in utilizing various resources in creating products / services and exchanges for the purpose of final consumption (See Figure 1). The intermediate exchange and creation process are instrumental or transitional (See Figure 2), while the final product / service is terminal or used / consumed. The medium in facilitating this value creation process is money, which is incidentally also a measure of value per se. Although, ‘value’ is polysemous, in essence it is an exchange between benefit sought and cost given, or exchange worthy. The make-up of value in value creation is benefit and cost. Cost for the most part is measured in monetary terms while other intangible costs are internalized, hence inconsequential in terms of measurement requirements. Unless of course considering cost in barter exchange, it would be other negotiable forms of resources such as services, favors etc. which is not the main stream of economic exchanges. Benefits,

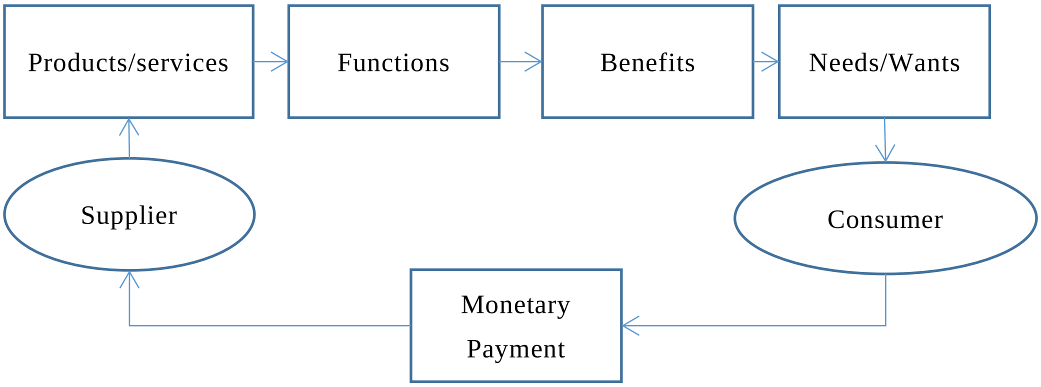

Figure 1 Terminal Exchange: Consumption

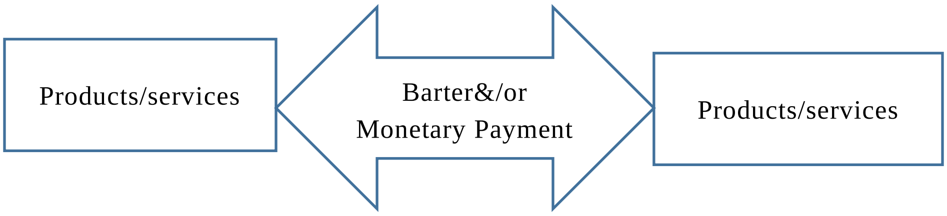

Figure 2 Instrumental Exchange: Trade (inter-businesses)

however, come in various forms and they are difficult to measure. Nevertheless, industries have long used proxies to measure benefits such as quality, (including aesthetics), timeliness, convenience, access and expectations / probabilities. Benefit proxy measures are also expected benefits, in other words, probability of satisfying needs and wants. Each organization explicitly or implicitly has a value proposition in their offering and is embedded in the web of value networks and value chains. These value networks and value chains intertwine to form a worldwide colossal value creation network which is the essence of today's global economy. This study contributes to existing knowledge in the following.

(1) Construction of a formal theory to the existing knowledge.

(2) Propose "knowledge" as the antecedent to value creation process for future research.

5.2 Research implications

Through this paper value creation theory is made explicit for the benefit of businesses and practices. It would facilitate crystallization of business processes and performance measurements. Various value perspectives can be viewed as value drivers and performance drivers in the process of value creation.

This study assumes that there is an implicit value creation theory yet to be made explicit in its entirety. Preliminary search discovers several value creation ‘theories’ that are either not formal theories or very limited in their scope. The study is social science research with a breadth that includes all relevant elements of value creation. The depth of the study includes the overarching core or essence of ‘value creation’ that cut across all disciplines and industries.

The study is limited to access of university’s digital library multiple databases and supplementary access of Google Scholar search, as well as the English language. The research method meta-synthesis identifies undiscovered concepts and links within the entire value creation process and its limitation is that external validity may not be applied since it is a qualitative study i.e., may not have statistical representation.

The study is also limited to the coverage of seven disciplines in relation to the topic of value and value creation.

5.3 Suggestion of future research

Moreover, future research has the opportunities to look at value creation vis-à-vis knowledge management (including intellectual capital and organization learning), strategy, and performance management; how finance / accounting valuates businesses via expected value and / or option pricing; how value system (i.e., corporate culture, Corporate Social Responsibility) add value to organizations; and as far as how value creation relates to Eudaimonia. This research is a qualitative study, as such it is limited beyond the scope of statistical representation. As a ramification, future research can explore the statistical significance of the value creation theory proposed, as well as relationship between knowledge and value creation.

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Appendix A

Definition of Terms

1. Adjusted Present Value (APV): NPV net of applied taxes. (Baldi, 2005; Lux, 1997)

2. Axiology: The study of values and beliefs. (Bock, 1973; Cushman & Hauser, 2003; Mattsson, 1988)

3. Brand Value: The benefits of a brand bring to the business organization or the financial worth of the brand if put on sale; and / or what the brand means to the consumer. (Crimmins, 2000; De Chernatony, 2002; De Chernatony, Cottam, & Segal-Horn, 2006; Schultz, 2002)

4. Customer Value: Financial value or potential a customer brings to the business organization; and / or customer's perceived value of product / service. (Anderson, Narus, & Van Rossum, 2006; Breur, 2006; Collins, Steg, & Koning, 2007)

5. Economic Value Added (EVA): Net Sales less Operating Expense less Taxes and less Capital Charges. (invested capital x cost of capital) (Dodd & Johns, 1999; Kramer & Peters, 2001; Kyriazis & Anastassis, 2007; Shrieves & Wachowicz Jr, 2001; Weaver, 2001)

6. Expected Value: Present value of future earnings with given probabilities or risk adjusted. (Flaig, 2005); Combination of possible events and their relative possibilities (risk adjusted), or is the sum of each possible event multiplied by its respective probability. (Calvanico, 1991; Li, 2003; Messick & Rapoport, 1965; Pazner & Razin, 1975; Schlottmann & Anderson, 1994)

7. Instrumental Value: A belief concerning a desirable mode of conduct. (Krishnan, 2001)

8. Market Value Added (MVA): Present value of EVA. (Hartman, 2000; Kramer & Peters, 2001)

9. Net Present Value (NPV): Future cash flows discounted by appropriate interest rate (usually cost of capital) to reflect current worth. (Hartman, 2000; Shrieves & Wachowicz Jr, 2001)

10. Terminal Value: a belief concerning a desirable end-state of existence. (Krishnan, 2001)

11. Value: (1) numerical quantity; (2) economic or monetary quantity; (3) appreciate; (4) worth, and (5) desirability (judgment on right / wrong / and good / bad) (Mish, 1993)

12. Value Analysis: Evaluation method used to determine benefit and cost of a particular business project. (Mehra & Bretz, 1981; Reuter, 1983)

13. Value Chain: A sequence of activities in business process adds value (features and benefits) towards the final products / services. (Craig & Douglas, 1997; Hansen & Birkinshaw, 2007; Mayo, 2005)

14. Value Engineering: Engineering project management used to create certain functional benefits with targeted costs. (Davis, 2004; Parker, 1985; Reuter, 1983)

15. Value Network: Network of people not bounded by traditional concept of organization comes together in exchange of ideas, information, knowledge, and favors to create certain products / service individually or collectively. (Allee, 2008; Basole & Rouse, 2008; So & Chung, 2005)

16. Value Proposition: It is market positioning with focus on competitive product / service offering under particular price range. (Tarantino, 2006)

17. Value Shop: An organization creates value by solving unique problems using knowledge as the most important resource. (Dean, Filstad, & Gottschalk, 2006)

Appendix B

Keyword search

Values, value analysis, value appropriation, value capture, value chain, value creation, value co-creation, value construction, value driver, value engineering, value extraction, value innovation, value management, value network, value proposition, value shop, value stream, value system, Adjusted Present Value, Net Present Value, aesthetic value, brand value, customer value, Economic Value Added, Market Value Added, exchange value, expected value, fair value, hedonic value, instrumental value, nominal value, potential value, real value, realized value, relative value, relationship value, sentimental value, social value, value, objective / subjective value, intrinsic / extrinsic value, terminal value, usage value.

Appendix C

Dichotomy of Values: Epistemological view

Subjective Value	Objective Value	Perspective, Perceptive
Intrinsic Value	Extrinsic Value	Perspective, Perceptive
Exchange Value	Use Value (Utility)	Purpose
Instrumental Value	Terminal Value	Purpose
E.g., value analysis, value engineering, value network, value shop, value chain, value proposition, value system, brand value, financial (economic, monetary) value (NPV, APV, EVA, MVA, expected value)	E.g., customer value, aesthetic value, sentimental value.	

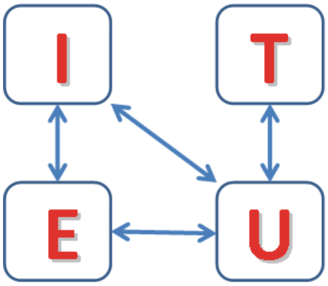

Figure 3 The Relations among Instrumental (I), Terminal (T), Exchange (E), and Use Value (U)

Subjective vs. Objective Value

Subjective value is human subject oriented and focal point of analysis, while on the other hand, Objective value is object oriented (thing, activity, event, situation etc.) and focal point of analysis.

Intrinsic vs. Extrinsic Value

Intrinsic value and extrinsic value is also a matter of perspectives. Intrinsic value is based on the analysis of the subject and not the object, while extrinsic value is vice-versa. Intrinsic value pertaining to the subject is axiological and hedonic. On the other hand, extrinsic value pertaining to the object (which is external to the subject) is oriented towards utility or usefulness.

As shown in Figure 3, the relations among Instrumental (I), Terminal (T), Exchange (E), and Use Value (U) are described as follows.

1. Instrumental value can be exchange value and vice versa.

2. Instrumental value can be use value and vice versa.

3. Terminal value can be use value and vice versa.

4. Exchange value can be use value and vice versa.

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